

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, Government and also the general public at large.

Your Company considers good Corporate Governance as a pre-requisite for meeting the needs and aspirations of all of its stakeholders. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

Your Company is committed to good Corporate Governance and its adherence best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

2. BOARD OF DIRECTORS:

As on March 31, 2021, the Board of Directors of your Company comprised of Six Directors with Four Non-Executive Independent Directors & Two Executive Directors.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Hemant Sachdev as an Additional Non-Executive Non-Independent Director with effect from May 27, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board of your Company consists of a balanced combination of Executive Directors and Non-Executive Directors in accordance with the requirements of the Companies Act, 2013 ("Act"), and Regulation 17 of the Listing Regulations.

The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

Brief profile of the Directors is available on the Company's website at <https://www.metropolisindia.com/about-metropolis/board-of-directors> and also forms part of this Annual Report.

Composition and category of the Board of Directors, Other directorships and Committee memberships, relationship between directors inter se, shareholding of Directors in the Company as on March 31, 2021 are as mentioned below:

Name of Director	DIN	Category	Designation	Shareholding in the Company	No. of Directorships in Other Public Companies*	No. of Committee positions in Other Public Companies		Directorships in Other listed entities	
						^s Chairman	^s Member	Name of the Listed entity	Category
Dr. Sushil Kanubhai Shah	00179918	Promoter	Chairman & Executive Director	24,47,325	-	-	-	-	-
Ms. Ameera Sushil Shah	00208095	Promoter	Managing Director	1,81,845	3	-	4	Kaya Limited^	Independent Director
								Torrent Pharmaceuticals Limited	Independent Director
								Shoppers Stop Limited	Independent Director
Mr. Milind Shripad Sarwate	00109854	Non-Executive Independent	Director	-	6	4	3	Matrimony.com Limited	Independent Director
								SeQuent Scientific Limited	Independent Director
								Mahindra & Mahindra Financial Services Limited	Independent Director

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Director	DIN	Category	Designation	Shareholding in the Company	No. of Directorships in Other Public Companies*	No. of Committee positions in Other Public Companies		Directorships in Other listed entities	
						§Chairman	§Member	Name of the Listed entity	Category
Mr. Vivek Gambhir	06527810	Non-Executive Independent	Director	-	-	-	-	-	-
Mr. Sanjay Bhatnagar	00867848	Non-Executive Independent	Director	-	1	-	1	EIH Limited	Independent Director
Ms. Anita Ramachandran	00118188	Non-Executive Independent	Director	-	9	1	6	Grasim Industries Limited	Independent Director
								Rane (Madras) Limited	Independent Director
								Happiest Minds Technologies Limited	Independent Director
Mr. Hemant Sachdev [%]	01635195	Non-Executive Non-Independent	Additional Director	-	-	-	-	-	-

[^]Ms. Ameera Sushil Shah resigned as a Director from Kaya Limited with effect from May 19, 2021

[%]Mr. Hemant Sachdev was appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from May 27, 2021.

Notes:

* The above list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, directorship in Metropolis Healthcare Limited, Companies under Section 8 of the Companies Act, 2013 and any alternate directorships.

[§] Membership includes memberships by Directors only in Audit Committee and Stakeholders Relationship Committee of public and listed Companies.

Membership and Chairmanship in a Committee are counted only once i.e. if a Director is a Chairman in a Committee, he/she is not counted as Member separately.

As detailed in the table, none of the Directors hold directorships in more than 20 Companies (including limit of maximum directorship in 10 Public Companies) pursuant to the provisions of Section 165 of the Companies Act, 2013 ('Act').

None of the Directors are members of more than ten Committees of the prescribed nature or hold Chairmanship of more than five such committees across all listed or unlisted public limited Companies in which they are Directors, thereby complying with the provisions of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, no Director holds directorship in more than Eight (8) Listed Companies. None of the Independent Directors served as Independent Directors in more than seven (7) Listed Companies. The necessary disclosures regarding Committee positions have been made by the Directors. Further, none of the Directors who serves as Whole-time Director / Managing Director in any listed entity serves as an Independent Director in more than three listed entities. The necessary disclosures regarding their Directorships and Committee memberships have duly been made by them.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and 25(8) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

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Board Meetings & Attendance of Directors

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company matters. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information on matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Six meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

Sr. No.	Date of Meeting
1	May 29, 2020
2	August 11, 2020
3	November 11, 2020
4	January 17, 2021
5	February 10, 2021
6	February 24, 2021

The attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting is given below:

Name of the Directors	Particulars of attendance for the Board Meetings		Attendance at the last AGM held on September 16, 2020
	Meetings held during the Director's tenure	Board Meetings attended	
Dr. Sushil Kanubhai Shah	6	6	Yes
Ms. Ameera Sushil Shah	6	6	Yes
Ms. Anita Ramachandran	6	5	Yes
Mr. Milind Shripad Sarwate	6	6	Yes

Name of the Directors	Particulars of attendance for the Board Meetings		Attendance at the last AGM held on September 16, 2020
	Meetings held during the Director's tenure	Board Meetings attended	
Mr. Vivek Gambhir	6	6	Yes
Mr. Sanjay Bhatnagar	6	6	No*

*Mr. Sanjay Bhatnagar could not attend the 20th AGM of the Company held on September 16, 2020 due to his pre-occupation.

Since Mr. Hemant Sachdev was appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from May 27, 2021, the details of his attendance at the Board meetings / previous AGM are not applicable for the Financial Year 2020-2021.

Independent Director and Familiarisation Programme

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee meetings, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company and its subsidiaries. All Directors attend the familiarization programs as these are scheduled to coincide with the Board meeting calendar.

The familiarization policy is hosted on the website of the Company and can be accessed through the following weblink: https://metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Familiarization-Programme-for-Independent-Directors.pdf

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on Tuesday, March 30, 2021. All the Independent Directors attended the meeting. The agenda was to review the performance of Non-Independent Directors (including the Chairperson), the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

No Independent Director resigned before the expiry of his tenure during the financial year.

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Matrix of Skills / Expertise/ Competencies of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills/ expertise/ Competencies	Name of Directors possessing the requisite skill / expertise / competency
Healthcare – Understanding the complexities of the healthcare sector and expertise in the field of diagnostics.	1. Dr. Sushil Kanubhai Shah 2. Ms. Ameera Sushil Shah
Finance, Accountancy & Audit – In-depth knowledge in the field of accounts and ability to read, understand and analyse the financial statements, financial controls, risk management and other business projections.	1. Ms Ameera Sushil Shah 2. Mr. Milind Sarwate 3. Mr. Vivek Gambhir 4. Mr. Sanjay Bhatnagar
Law – Experience in understanding the dynamics of the legal and regulatory aspect at a global level.	1. Ms. Ameera Sushil Shah 2. Mr. Milind Sarwate 3. Mr. Vivek Gambhir 4. Mr. Sanjay Bhatnagar 5. Ms. Anita Ramachandran 6. Mr. Hemant Sachdev
Information Technology – Providing support and guidance in relation to information technology up gradation of the organisation as a whole.	1. Ms. Ameera Sushil Shah 2. Mr. Sanjay Bhatnagar 3. Mr. Vivek Gambhir 4. Mr. Hemant Sachdev
Risk Management – Experience in mitigation of risk by actively getting involved in the risk management of the organisation.	1. Ms. Ameera Sushil Shah 2. Mr. Milind Sarwate 3. Mr. Vivek Gambhir 4. Mr. Sanjay Bhatnagar

Core skills/ expertise/ Competencies	Name of Directors possessing the requisite skill / expertise / competency
Strategy & Marketing – Exposure in managing the sales and marketing needs of the sector adequately.	1. Ms. Ameera Sushil Shah 2. Mr. Vivek Gambhir 3. Mr. Sanjay Bhatnagar 4. Mr. Milind Sarwate 5. Ms. Anita Ramachandran

3. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference. Besides, the Committees help focus attention on specific matters of the organisation. There are total 5 Committees as on March 31, 2021.

Committees as mandated under the Companies Act, 2013 and the Listing Regulations

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee.

A. AUDIT COMMITTEE:

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing Financial Statements of the Company.

Mr. Milind Shripad Sarwate is the Chairman of the Audit Committee. The Statutory Auditors are invited to Audit Committee Meetings. The Committee members invite the Internal Auditor or any other concerned officer of the Company in the meetings, whenever required on case-to-case basis. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The Company Secretary acts as the Secretary of the Audit Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference of Audit Committee are as follows:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment of statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly half-yearly and annual financial statements before submission to the Board of Director for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with the internal auditors on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approving the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

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21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters/letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
23. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision."

Composition and Attendance of the members of the Audit Committee

In the Financial Year 2020-2021, Six Audit Committee meetings were held. The meetings were held on May 29, 2020, August 11, 2020, November 11, 2020, January 17, 2021, February 10, 2021 and February 24, 2021. The Chairman of the Audit Committee attended the AGM held during the FY 2020-2021 i.e. on September 16, 2020. The Board accepted all recommendations made by the audit committee. The details of composition of Audit Committee and attendance of each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Milind Shripad Sarwate	Chairman	6	6
Mr. Vivek Gambhir	Member	6	6
Mr. Sanjay Bhatnagar	Member	6	6

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

Terms of Reference of the Nomination and Remuneration Committee are as follows:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulating of criteria for evaluation of the performance of the independent directors and the board of directors;
- c) Devising a policy on diversity of board of directors;
- d) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the board of directors their appointment and removal, and carrying out

CORPORATE GOVERNANCE REPORT (Contd.)

evaluations of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

- e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) Analysing, monitoring and reviewing various human resource and compensation matters;
- g) Determining the Company's policy on remuneration and any compensation payment, for the chief executive officer, the executive directors, key managerial personnel including pension rights and determination of remuneration packages of such personnel;
- h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and in accordance with the remuneration policy approved by the board of directors;
- i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- l) Performing such other activities as may be delegated by the board of directors and/or specified/provided under the Companies Act, 2013 together with the rules framed thereunder, as amended and to the extent notified, or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

m) recommend to the board, all remuneration, in whatever form, payable to senior management."

Nomination and Remuneration Committee Meetings

During the financial year under review, four meetings of the Nomination and Remuneration Committee were held i.e., on May 29, 2020, August 11, 2020, November 11, 2020 and February 10, 2021.

Mr. Vivek Gambhir, was the Chairman of the Nomination and Remuneration Committee. He stepped down as the Chairman with effect from February 10, 2021 and Ms. Anita Ramachandran was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from February 10, 2021.

Mr. Vivek Gambhir and Ms. Anita Ramachandran attended the AGM held during the FY 2020-2021 i.e. on September 16, 2020.

The Board accepted all recommendations made by the Nomination and Remuneration committee.

The details of Composition of Nomination and Remuneration Committee and attendance of meetings by each of the Committee Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mrs. Anita Ramachandran*	Chairperson	3	3
Mr. Vivek Gambhir*	Member	4	4
Mr. Milind Shripad Sarwate#	Member	1	1
Mr. Sanjay Bhatnagar	Member	4	4

Mr. Milind Shripad Sarwate stepped down as a member of the Committee w.e.f. July 15, 2020 and Ms. Anita Ramachandran was appointed as the member of the Committee with effect from July 15, 2020.

* Mr. Vivek Gambhir stepped down as the Chairman of the Committee w.e.f. February 10, 2021 and Mrs. Anita Ramachandran was appointed as the Chairperson of the Committee w.e.f. February 10, 2021.

The Company Secretary of the Company acts as a Secretary to the Committee.

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Performance Evaluation Criteria for Independent Directors

The Board of Directors of the Company carried out an annual evaluation of its own performance, of committees, of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Directors response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were analysed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.

REMUNERATION TO DIRECTORS

Remuneration to Non-Executive/Independent Directors

Sitting Fees

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors are within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time.

Commission

The shareholders of the Company at their annual general meeting held on 10th September, 2018 approved payment to Independent Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed one percent of the net profits of the Company per annum computed in the manner prescribed under section 198 of the Companies Act, 2013, in such amount and proportion and in such manner as may be determined by the Board of Directors from time to time, in addition to the sitting fees as determined by the Board of Directors from time to time.

Reimbursement of expenses

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

The details of sitting fees and commission paid during the year are as under:

Amount in ₹

Names of Non-Executive Directors	Sitting Fees	Commission
Mr. Vivek Gambhir	13,00,000	-
Mr. Milind Sarawate	12,00,000	7,00,000
Mr. Sanjay Bhatnagar	12,50,000	-
Mrs. Anita Ramachandran	7,25,000	-

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

The Company has paid remuneration to its Managing Director and Whole-time Director, by way of salary and perquisites, within the limits stipulated under the Companies Act, 2013 and as per the approval sought from the shareholders of the Company

Details of the remuneration paid to the Executive Directors and KMP of the Company during the financial year 2020-2021 are as follows:

(Amount in Lakhs)

Name	Designation	Remuneration for Financial Year 2020-2021
Dr. Sushil Kanubhai Shah	Whole-time Director	182.10 [^]
Ms. Ameera Sushil Shah	Managing Director	249.54 [§]
Mr. Vijender Singh	Chief Executive Officer	3,174.42 [*]
Mr. Rakesh Kumar Agarwal	Chief Financial Officer	65.75
Ms. Poonam Tanwani	Company Secretary and Compliance Officer	25.56

[^]Remuneration includes an ex-gratia amount of Rs. 4.5 lakh pertaining to the period October 2019 to March 2020 paid during the year.

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[§]Ms. Ameera Sushil Shah waived off part of her remuneration for the Financial Year 2020-2021

*Remuneration includes Perquisites on exercise of equity shares allotted pursuant to the existing ESOP Scheme of the Company

The performance criteria of the above-mentioned Directors and KMP are laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. There is no change in the Policy in FY 2020-21.

The objective of the Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The term of the executive directors & independent directors is for a period of 5 years from the respective dates of appointment.

The Company does not have any service contract with any of the directors.

Service Contracts, Severance Fees and Notice Period

The appointment and remuneration of the Executive Chairman and Whole-time Director, Managing Director is subject to the provisions of the Act and the Resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Chairman and Whole-time Director, and Managing Director.

Employee Stock Options

The Company has implemented Metropolis Employee Stock Option Scheme 2015 (MESOS - 2015). The details of "Metropolis Employee Stock Option Scheme 2015 (MESOS- 2015)" including the number of outstanding options are given in the Annexure to the Board's Report.

Metropolis-Restrictive Stock Unit Plan, 2020

The members of the Company have approved the Metropolis-Restrictive Stock Unit Plan, 2020 ("Metropolis RSU Plan") for the employees of the Company and its subsidiaries (if any) on April 6, 2020 through a Postal Ballot. The details of Metropolis RSU Plan including the number of options granted are given in the Annexure to the Board's Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

1. Considering and resolving grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Report and non-receipt of declared dividends;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. To review the measures taken for effective exercise of voting rights by shareholders.
4. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Issuing duplicate certificates and new certificates on split/consolidation/renewal; and
6. Carrying out any other function as may be decided by the board of directors or prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."

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Stakeholders Relationship Committee meetings

During the year ended March 31, 2021, one meeting of Stakeholders Relationship Committee was held on May 29, 2020. The Chairman of the Stakeholders' Relationship committee attended the AGM held during the FY 2020-21 i.e. on September 16, 2020

The Company Secretary of the Company acts as a Secretary to the Committee.

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Vivek Gambhir	Chairman	1	1
Ms. Ameera Sushil Shah	Member	1	1
Dr. Sushil Kanubhai Shah	Member	1	1

The composition and attendance of each Member is as follows:

The details of investor complaints received / redressed during the financial year 2020-21 is as under:

Complaints as on 01.04.2020	Received during the year	Resolved during the year	Pending as on 31.03.2021
Nil	1	Nil	1

Name, Designation and address of Compliance Officer

Ms. Poonam Tanwani

Company Secretary & Compliance Officer

250-D, Udyog Bhavan,

Hind Cycle Marg, Worli,

Mumbai- 400030

Tel. No.: 91 22 6258 2810

Fax No.: NA

Email:secretarial@metropolisindia.com/

investor.relations@metropolisindia.com

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Board was constituted in compliance with the provisions of Section 135 of the Companies Act, 2013. The Company is focused on stakeholder value creation, especially for the shareholders and local communities by contributing to the social and environmental needs. The Board accepted all recommendations made by the

Corporate Social Responsibility Committee during the year.

Terms of Reference

The terms of reference of the Corporate Social Responsibility (CSR) Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To formulate and recommend to the Board an Annual Action Plan ('AAP') in line with the CSR Policy of the Company
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The detailed CSR Policy is available on the website of the Company and can be accessed through the following weblink:

https://metropolisindia.com/newdata/Investors/CSR/MHL-Revised+CSR+policy_wef+May+27-2021.pdf

Corporate Social Responsibility Committee meetings

During the financial year under review, four meetings of the Corporate Social Responsibility Committee were held on May 29, 2020, August 11, 2020, November 11, 2020 and February 10, 2021.

The Composition of the Corporate Social Responsibility Committee as at March 31, 2021 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mrs. Anita Ramachandran*	Chairperson	3	3
Mr. Vivek Gambhir*	Chairman	1	1
Ms. Ameera Sushil Shah	Member	4	4
Mr. Milind Shripad Sarwate	Member	4	4

CORPORATE GOVERNANCE REPORT (Contd.)

* Mr. Vivek Gambhir stepped down as member and Chairperson w.e.f. July 15, 2020 and Mrs. Anita Ramachandran was appointed as member and Chairperson in his place w.e.f. July 15, 2020

E. RISK MANAGEMENT COMMITTEE (RMC) COMMITTEE:

The Risk Management Committee of the Board was constituted in compliance with the provision of Regulation 21 of the Listing Regulations.

Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, includes the following:

- oversee and guide in developing a structured/ defined framework for identifying and assessing and reporting of both existing and new risks associated with the Company so as to facilitate timely and effective management of risks and opportunities for achieving the Company's objectives;
- periodic review of Risk Management Framework (the Framework) comprising of policies, procedures and practices of the Company and to assess the effectiveness of the same and initiate corrective actions wherever required including any change that may be required to the framework in the light of various external and internal factors (whether political, sociological or technical or other) which will have impact on the business of the company;
- adopt and review periodically best business practices and policies;
- review and monitor compliance with the regulatory framework and the statutory requirements;
- set/define standardised approach for minimization and mitigation of identified risks;
- review and guide the senior management from time to time in setting up a work culture which would encourage staff/team of the Company at all levels to identify risks and opportunities and respond them effectively;

- review reports on any material breaches of risk limits/ parameters and the adequacy of the proposed action;
- before a decision to proceed is taken by the board, advise the board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in particular on risk aspects and implications for the risk appetite and tolerance of the Company, and taking independent external advice where appropriate and available;

Composition and Attendance of the members of the Risk Management Committee

The Risk Management Committee is constituted in compliance with the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

SEBI had granted relaxation vide its Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/48 to convene Risk Management Committee meeting for the Financial year 2019-20. The Company held 1st Risk Management Committee meeting on June 30, 2020 for the Financial year 2019-20. Further, the Company held 2nd Risk Management Committee meeting on March 29, 2021 for the Financial Year 2020-2021.

The Composition and attendance of each Committee Member is as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Ms. Ameera Sushil Shah	Chairman	2	2
Dr. Sushil Kanubhai Shah	Member	2	1
Mr. Vijender Singh	Member	2	2

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL BODY MEETINGS

The details of Annual General Meetings convened during the last three years are as follows:

Particulars	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2020-21
Date	September 10, 2018	August 6, 2019	September 16, 2020
Time	4:00 p.m.	9.00 a.m.	9:00 a.m.
Venue	250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai-400030	Hall of culture, Nehru Centre, Worli, Mumbai - 400 018 Maharashtra, India	Video Conferencing /Other Audio Visual Means
Special Resolutions	<ul style="list-style-type: none"> a) Change in Designation of Mr. Mihir Jagdish Doshi from Independent Director to Non-Executive Director b) Offer and Issue of Equity Shares for consideration other than cash on Preferential / Private Placement Basis c) Revision in terms of appointment of Ms. Ameera Sushil Shah, Managing Director of the Company d) Revision in terms of appointment of Dr. Sushil Kanubhai Shah, Chairman and Executive Director of the Company e) Approval for fixing commission on profits to Non-Executive Directors and Independent Directors f) Approval for fixing commission on profits to Non-Executive Directors and Independent Directors g) Amendment to the terms of issue of convertible warrants 	No Special Resolution was passed	a) Approval for re-appointment of Dr. Sushil Kanubhai Shah (DIN: 00179918), as Whole Time Director of the Company

Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year under review.

Postal Ballot

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, two resolutions were passed by members of the Company through Postal Ballot process.

CORPORATE GOVERNANCE REPORT (Contd.)

The details of Postal Ballot Process during the financial year 2020-2021 is as under:

Resolutions for which approval was sought from the members through the Postal Ballot:

1. Approval for increase in limit to provide loan, guarantee or security in respect of loan to any person or Body Corporate or to make investment in any other Body Corporate.
2. To issue, offer and allot equity shares on a Preferential Basis.

Date of Dispatch of Postal Ballot Notice:	January 19, 2021
Voting period:	From January 20, 2021, (9:00 a.m.) to February 18, 2021 (5:00 p.m.)
Date of declaration of result:	February 20, 2021

M/s. Manish Ghia & Associates, Practising Company Secretaries were appointed as the Scrutinizers for conducting the E-voting process in a smooth and transparent manner. The scrutinizers submitted their report to the Company on February 19, 2021 and the results were declared by the Company on February 20, 2021.

Currently, there are no foreseen businesses that may be transacted through Postal Ballot. Special resolutions, if any, required to be passed in future through Postal ballot would be decided at the relevant time and would be accordingly communicated to the stakeholders.

4. DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company

All related Party Transactions as defined under the Companies Act, 2013 were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz.

https://metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-on-Related-Party-Transaction.pdf

B. Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The BSE Limited and the National Stock Exchange of India Limited levied a penalty of Rs. 2,53,700 (to be paid to each Exchange) for non-appointment of a Woman Independent Director for the period April 1, 2020 to May 13, 2020 after seeking the clarification from the Company on the non-compliance of the same.

The Company had suitably replied to the clarification sought by BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') respectively and has informed them on the steps taken and efforts made by the Company to appoint a Woman Independent Director on its Board within the stipulated time frame, however due to strict lockdown from March 2020 in view of the outbreak of COVID-19 and further Company's active involvement to build infrastructure for CoVID-19 testing during this turbulent time, the appointment of a Woman Independent Director got little delayed.

However, to meet the deadline for depositing the penalty amount, the Company has simultaneously deposited the amount of penalty levied by BSE on September 4, 2020 and by NSE on August 29, 2020 and filed the applications with the exchanges for the waiver of fine. The application for the waiver of fine was considered favourably and the waiver of penalty was allowed by National Stock of India Limited and the said matter is still pending with BSE Ltd.

Other than as mentioned above, no other penalties / fines were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets.

C. Policy for determining material subsidiaries

The Company does not have any material un-listed Indian Subsidiary as defined under Regulation 24 of the SEBI Regulations.

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web link:

https://metropolisindia.com/newdata/Investors/code-of-conduct/9+MHL_Policy+for+determination+of+Material+Subsidiary.pdf

The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

CORPORATE GOVERNANCE REPORT (Contd.)

D. Disclosure of vigil mechanism/ whistle blower policy and access to the chairman of the audit committee

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. The said policy has been put up on the Company's website viz.

https://metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Whistle-Blower-PolicyA.pdf

Details of concerns and grievances raised in fiscal 2021 are as follows:

Nature	Complaints Received	Complaint Resolved
Whistle Blower Policy	5	4
Sexual Harassment at Work place	1	1
Code of Conduct	5	5
Total	11	10

E. Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said Code is available on the website of the Company at the Web link:

<https://metropolisindia.com/newdata/Investors/code-of-conduct/Code-of-Fair-Disclosure-for-UPSI-Revised-May-13-2019.pdf>

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

F. Code of Business Conduct & Ethics

The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website at the Web link:

https://metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Code-of-Conduct-for-Directors-and-Senior-Management.pdf

G. Conflict of Interest

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any decision and voting in a transaction that they have concern or interest.

H. Policy on materiality and dealing with related party transactions

The Company has adopted a Policy for Determining Materiality of Events / Information in line with the requirements of Section 177(4)(iv) and 188 of the Act, read with Rules framed thereunder and as defined under Regulation 30 of the SEBI Regulations. This Policy has been posted on the website of the Company viz.

https://metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-for-determination-of-materiality-of-events.pdf

I. Policy on dividend distribution

The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy is available on the Company's website viz.

<https://metropolisindia.com/newdata/Investors/code-of-conduct/MHL-Dividend-Distribution-Policy.pdf>

J. Policy on Preservation of Documents and Archival Policy

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz.

https://metropolisindia.com/newdata/Investors/code-of-conduct/MHL_Policy-on-Preservation-of-Documents-and-Archival.pdf

K. Non-compliance of any requirement of Corporate Governance report

One instance of non-compliance of Regulation 17 of the

CORPORATE GOVERNANCE REPORT (Contd.)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Non-appointment of a Woman Independent Director with effect from April 1, 2020.

The Company has complied with the above with effect from May 14, 2020.

L. Proceeds of public, rights and preferential issues

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Regulations, during the financial year ended 31 March 2021 other than as mentioned in the Board Report in "Change in share capital".

M. Total fees paid by the company and its subsidiaries, on a consolidated basis to B S R & Co. LLP, Statutory Auditor and all entities in its network firm/network entity, during the financial year 2020-2021

Particulars	Amount (in Rs. including GST)
Audit Fees	11,564,000
Other Services/ certifications	972,320
Reimbursement of expenses	577,720
Total	13,114,040

N. Certificate from a Company Secretary in Practice

A certificate from M/s. Manish Ghia & Associates, Company Secretaries in Practice have been obtained certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the same forms part of this Report.

O. Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2020-21 are as under: -

- number of complaints filed during the financial year : One
- number of complaints disposed of during the financial year : One
- number of complaints pending as on end of the financial year : Nil

P. Disclosure on Compliance with Corporate Governance Requirements

There was one instance of non-compliance of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Non-appointment of a Woman Independent Director with effect from April 1, 2020.

The Company has complied with the above with effect from May 14, 2020.

Q. Compliance with mandatory requirements:

The Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2021. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the Compliance Officer is submitted with the Stock Exchanges where the shares of the Company are listed.

R. Accounting treatment

The Financial Statement of the company for FY 2020-2021 has been prepared according to the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.

S. Adaption and Compliance of Non-mandatory Requirements:

a. Audit Qualifications:

There were no qualifications in the Standalone and the Consolidated Financial Statements of the Company for the Financial year ended March 31, 2021.

b. Internal Auditors:

The Internal Auditors directly report to the Audit Committee of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

5. MEANS OF COMMUNICATION

Financial Results	The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results immediately from the conclusion of the Board Meeting in which the same is approved. The results are usually published in (Financial Express/Free Press Journal) English newspaper having country-wide circulation and in (Loksatta/Navshakti) Marathi newspaper where the registered office of the Company is situated. These results were also placed on the Company's website at www.metropolisindia.com
Annual Report	- Annual Report containing inter alia Audited Financial Statement, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is sent to the shareholders is circulated to shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Board's Report in the Annual Report. The Annual Report is displayed on the Company's website at www.metropolisindia.com .
Communication to shareholders on Email	- As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website: www.metropolisindia.com . The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company www.metropolisindia.com
Designated E-mail address for investor services	The Company has organised investor conference calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference call is posted on the website of the Company viz. www.metropolisindia.com . To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is investor_relations@metropolisindia.com
SEBI Complaints Redress System (SCORES):	- The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

6. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L73100MH2000PLC192798.

Annual General Meeting for FY 2020-2021

AGM date, time and venue	August 11, 2021 at 9:30 a.m. (IST) Through Video Conferencing
Financial Year	April 1, 2020 to March 31, 2021
Book Closure Date	-
Interim Dividend	Declared on February 10, 2021
Registered Office	250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai -400030 Tel.: 022 6258 2810 Email Id: secretarial@metropolisindia.com / investor_relations@metropolisindia.com Website: www.metropolisindia.com

CORPORATE GOVERNANCE REPORT (Contd.)

Name and Address of Stock Exchanges where Company's securities are listed	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol - METROPOLIS BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 542650
Listing fees	The Annual Listing fees for the financial year 2020-2021 have been paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	Link Intime India Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@linkintime.co.in
Company Secretary & Compliance officer	Ms. Poonam Tanwani

7. MARKET INFORMATION:

Share Capital Structure as on May 27, 2021

Authorised Share Capital	₹
295754015 Equity Shares of Rs. 2/- each	59,15,08,030
Paid up Capital	
51128913 Equity Shares of Rs. 2/- each	10,22,57,826

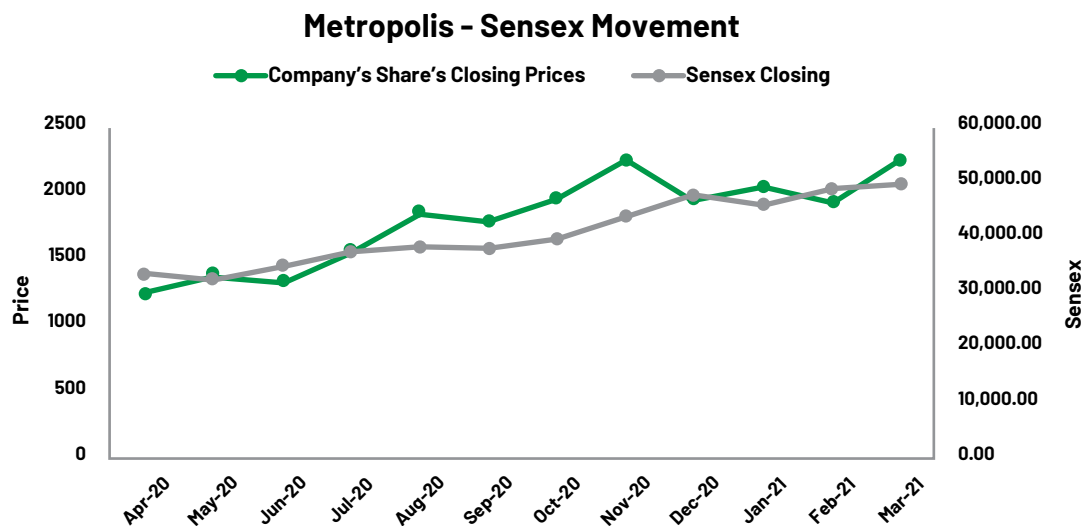
Comparison of Company's share price on BSE with SENSEX

The high and low prices and volumes of your Company's shares at BSE for the financial year 2020-2021 are as under:

Month (2020-21)	BSE		Sensex		No. of Shares Transacted
	High	Low	High	Low	
April, 2020	1387.00	1152.50	33887.25	27500.79	84,07,214
May, 2020	1396.25	1150.00	32845.48	29968.45	37,771
June, 2020	1499.00	1338.65	35706.55	32348.10	39,06,883
July, 2020	1644.00	1340.00	38617.03	34927.20	7,72,032
August, 2020	1915.00	1519.20	40010.17	36911.23	1,26,021
September, 2020	2039.00	1687.25	39359.51	36495.98	3,22,782
October, 2020	2146.50	1770.00	41048.05	38410.20	1,45,240
November, 2020	2321.00	1810.25	44825.37	39334.92	90,371
December, 2020	2268.00	1820.70	47896.97	44118.10	1,21,415
January, 2021	2319.60	1960.05	50184.01	46160.46	1,01,931
February, 2021	2296.90	1917.65	52516.76	46433.65	1,11,674
March, 2021	2344.95	1846.50	51821.84	48236.35	1,31,990

CORPORATE GOVERNANCE REPORT (Contd.)

Metropolis Healthcare Price Movement Chart–BSE

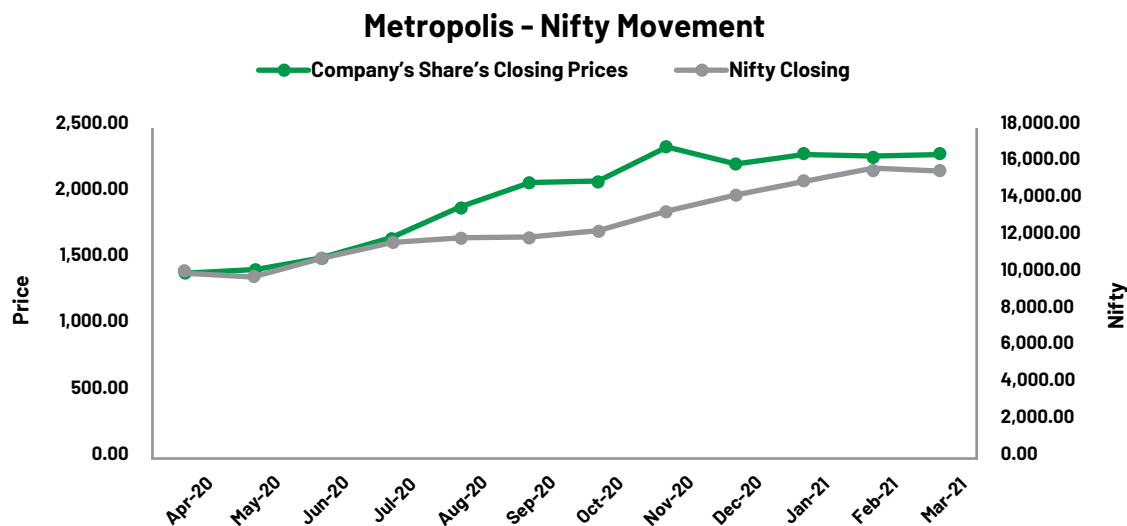


Comparison of Company's share price on NSE with NIFTY

The high and low prices and volumes of your Company's shares at NSE for the financial year 2020-2021 are as under:

Month (2020-21)	NSE		Nifty		No. of Shares Transacted
	High	Low	High	Low	
April, 2020	1,383.00	1,151.00	9,889.05	8,055.80	8373666
May, 2020	1,399.00	1,176.00	9,598.85	8,806.75	1795667
June, 2020	1,547.90	1,338.90	10,553.15	9,544.35	3443993
July, 2020	1,646.00	1,339.00	11,341.40	10,299.60	2453294
August, 2020	1,918.00	1,515.20	11,794.25	10,882.25	2865158
September, 2020	2,040.00	1,675.00	11,618.10	10,790.20	2944168
October, 2020	2,144.90	1,770.00	12,025.45	11,347.05	2535873
November, 2020	2,323.00	1,821.50	13,145.85	11,557.40	2232711
December, 2020	2,264.95	1,822.00	14,024.85	12,962.80	2653342
January, 2021	2,320.00	1,961.45	14,753.55	13,596.75	2085487
February, 2021	2,298.00	1,915.00	15,431.75	13,661.75	1929817
March, 2021	2,348.00	1,848.00	15,336.30	14,264.40	2808806

CORPORATE GOVERNANCE REPORT (Contd.)

***Metropolis Healthcare Price Movement Chart–NSE**

*Price movement is based upon Monthly higher closing price vs. Nifty Monthly Higher Closing

8. SHARE TRANSFER SYSTEM

Nomination Facility for Shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on 31st March 2021, 2 (Two) shares were held in physical form.

Distribution of shareholding as on 31st March 2021

Range	Holders	% to Total Holders	Holding	Amount (Rs.)	% to Capital
1 to 500	30508	98.0082	975872	1951744	1.9091
501 to 1000	199	0.6393	148414	296828	0.2903
1001 to 2000	124	0.3984	184282	368564	0.3605
2001 to 3000	44	0.1414	108448	216896	0.2122
3001 to 4000	24	0.0771	85668	171336	0.1676
4001 to 5000	18	0.0578	81036	162072	0.1585
5001 to 10000	55	0.1767	400411	800822	0.7833
10001 & Above	156	0.5012	49132682	98265364	96.1184
Total	31128	100	51116813	102233626	100

CORPORATE GOVERNANCE REPORT (Contd.)

Shareholding pattern as on 31st March 2021

Sr. No	Category of Shareholders	No. of Shares	% to Total Holding
A.	PROMOTERS	25752991	50.38
B.	PUBLIC SHAREHOLDING		
1.	Alternate Investment Funds	201539	0.39
2.	Clearing Members	146760	0.29
3.	Financial Institutions	159	0.00
4.	Foreign Company	0	0.00
5.	Foreign Portfolio Investors and Foreign Institutional Investors	13922811	27.24
6.	Hindu Undivided Family	60139	0.12
7.	Insurance Companies	936405	1.83
8.	Mutual Funds	6904300	13.51
9.	Non Resident (Non Repatriable)	26349	0.05
10.	Non Resident Indians	67067	0.13
11.	Other Bodies Corporate	1078396	2.11
12.	Public	2019832	3.95
13.	Trust (Employees)	65	0.00
Total		51,116,813	100.00

Top ten equity shareholders of the Company (other than promoters) as on 31st March 2021:

Sr. No.	Name of the Shareholder	Number of equity shares held of ₹ 2/- each	Percentage of holding
1	Smallcap World Fund, Inc.	38,72,946	7.58
2	Uti Flexi Cap Fund	11,86,624	2.32
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	9,20,890	1.80
4	Bright Star Investments Pvt Ltd	8,91,274	1.74
5	Grandeur Peak International Stalwarts Fund	6,83,405	1.34
6	Fundsmith Emerging Equities Trust Plc	6,24,462	1.22
7	Wasatch International Opportunities Fund	5,99,587	1.17
8	Bajaj Allianz Life Insurance Company Ltd.	5,12,166	1.00
9	Destinations International Equity Fund, A Series of Brinker Capital Destinations Trust	4,62,886	0.91
10	Franklin India Prima Fund	4,52,925	0.89

9. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN: INE112L01020 Equity Shares representing 100% of the Company's Share Capital are dematerialised as on March 31, 2021 except as shown below

CORPORATE GOVERNANCE REPORT (Contd.)

The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures the necessary liquidity to shareholders.

Physical and Dematerialised Shares as on March 31, 2021	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	18,33,462	3.59
No. of Shares held in dematerialised form in NSDL	49,283,349	96.41
No. of Physical Shares	2	0.00
Total	51,116,813	100.00

10. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on March 31, 2021, there are no GDR/ ADR/ Warrants or any Convertible Instruments pending conversion or any other instruments likely to impact the equity share capital of the Company.

11. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s). The Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required to be made.

12. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any equity shares in the suspense account.

13. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO THE INVESTOR EDUCATION AND PROVIDENT FUND

The Company had not declared dividends during the FY 2013-2014, hence no unpaid/unclaimed dividend for FY2013-2014 is required to be transferred to the Investor Education and Provident Fund.

14. PLANT LOCATION

Since the Company provides services, the Company does not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India.

Our laboratory network consists of 125 labs (including Global Reference Lab in Mumbai and 13 Regional Reference Labs) and 2,555 Patient Service Centres.

15. CREDIT RATING

During the year under review, CRISIL, a Credit Rating agency has reaffirmed its Rating: CRISIL AA-/stable on the Non Convertible Debentures and long term loan facility of the Company.

Further, CRISIL has also reassigned its CRISIL A1+ rating to the short term bank facility of the Company.

The Company has not issued any NCD or availed any bank loan (short-term / long-term) for the year ended on March 31, 2021.

16. CEO/CFO CERTIFICATION

The Chief Executive Officer & Chief Financial Officer (CEO & CFO) of the Company have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations and the said certificate forms part of this Report.

17. DECLARATION PURSUANT TO REGULATION 26(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS

In accordance with Regulation 26(3) read with Schedule V of SEBI Listing Regulations, the CEO has declared that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the financial year March 31, 2021 which forms part of this Report.

18. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors, M/s Manish Ghia & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and the said certificate forms part of this Report.

19. ADDRESS FOR CORRESPONDENCE:

A. Registered Office Address:

Metropolis Healthcare Limited
250-D, Udyog Bhavan,
Hind Cycle Marg,
Worli, Mumbai -400030
Tel.: +91 6258 2810
Fax: NA
Email Id: secretarial@metropolisindia.com / investor.relations@metropolisindia.com
Website: www.metropolisindia.com

Place: Miami

Date: May 27, 2021

B. Company's Registrar and Share Transfer Agent Address:

Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel No.: +91-22-4918 6270
Fax No.: +91-22-4918 6060
Investor query registration:
rnt.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Sd/-

Dr. Sushil Kanubhai Shah

Chairman & Executive Director

(DIN: 00179918)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
 The Members
Metropolis Healthcare Limited
 250 D, Udyog Bhavan, Worli, Mumbai - 400030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Metropolis Healthcare Limited** having CIN: L73100MH2000PLC192798 and having registered office at 250 D, Udyog Bhavan, Worli, Mumbai-400030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director DIN	DIN	Date of Appointment in Company
1	Mr. Sushil Kanubhai Shah	00179918	August 17, 2005
2	Ms. Ameera Sushil Shah	00208095	May 6, 2008
3	Mr. Milind Shripad Sarwate	00109854	September 7, 2018
4	Mr. Sanjay Bhatnagar	00867848	September 7, 2018
5	Mr. Vivek Gambhir	06527810	September 7, 2018
6	Ms. Anita Ramachandran	00118188	May 14, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
 Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
 Partner

M. No. FCS 6252, C.P. No. 3531
 PR 822/2020

Place: Mumbai
 Date: May 27, 2021
 UDIN: F006252C000363521

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Metropolis Healthcare Limited

We, the undersigned to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year 2020-2021 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. significant changes, if any, in the internal control over financial reporting during this year;
 2. significant changes, if any, in the accounting policies this year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-
Vijender Singh
Chief Executive Officer

Sd/-
Rakesh Agarwal
Chief Financial Officer

COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vijender Singh, Chief Executive Officer of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended March 31, 2021.

Date: May 27, 2021

Place: Gurugram

Sd/-

Vijender Singh

Chief Executive Officer

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

To
The Members
Metropolis Healthcare Limited
Mumbai - 400030.

We have examined the compliance of conditions of Corporate Governance by **Metropolis Healthcare Limited**, for the year ended on 31st March 2021 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries
(Unique ID: P2006MH007100)

CS Mannish L. Ghia
Partner

M. No. FCS 6252, C.P. No. 3531
PR 822/2020

Place: Mumbai
Date: May 27, 2021
UDIN: F006252C000363510